



**The Parochial Church Council of the
Ecclesiastical Parish of
St Paul, Bedford
(Working Name: St Paul's Bedford)**

**Financial Statements
Year to 31st December 2023**

Registered Charity Number 1134614

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Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford

INDEPENDENT EXAMINER'S REPORT

Report to the Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford. Charity Number 1134614

I report to the trustees on my examination of the accounts of the above charity ("the PCC") for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the charity's trustees, you, are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination.

I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C A Airey FCCA of
George Hay Partnership LLP
Brigham House
93 High Street
Biggleswade
Bedfordshire
SG18 0LD

21st March 2024

Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2023

Note	Unrestricted Funds		Restricted Funds	Endowment Funds	TOTALS	
	General	Designated			2023	2022
	£	£	£	£	£	£
2 Income and endowments from:						
Donations and legacies	126,149	-	162,272	-	288,421	345,620
Activities for generating funds	38,375	-	1,590	-	39,965	32,673
Income from church activities	7,619	-	100	-	7,719	2,768
Investments	1,444	-	59	-	1,503	750
Total income	173,588	-	164,021	-	337,609	381,811
3 Expenditure on:						
Raising funds	3,123	-	-	-	3,123	1,972
Expenditure on church activities	159,866	28,250	149,828	-	337,944	381,279
Total expenditure	162,989	28,250	149,828	-	341,067	383,250
Net income / (expenditure)	10,599	(28,250)	14,193	-	(3,458)	(1,439)
Transfers:						
Gross transfers between funds - in	22,410	-	7,732	-	30,142	13,968
Gross transfers between funds - out	(4,103)	-	(24,933)	(1,106)	(30,142)	(13,968)
Other recognised gains / losses						
Gains/losses on investment assets	-	-	-	104	104	(182)
Gains on revaluation, fixed assets	-	-	-	-	-	-
Net movement in funds	28,906	(28,250)	(3,008)	(1,002)	(3,354)	(1,621)
Reconciliation of funds						
Total funds brought forward	11,218	339,000	88,834	3,172	442,223	443,844
Total funds carried forward	40,123	310,750	85,826	2,170	438,869	442,223

The notes on pages 5 to 9 form part of these financial statements

Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford

BALANCE SHEET AT 31 DECEMBER 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	7		310,750		339,000
Investments	11		2,170		<u>2,066</u>
			312,920		341,066
CURRENT ASSETS					
Debtors		14,470		11,135	
Cash at Bank and in Hand	8	119,889		<u>99,067</u>	
		134,360		110,202	
CURRENT LIABILITIES					
Creditors payable within one year		8,411		<u>9,045</u>	
NET CURRENT ASSETS					
			125,949		101,157
TOTAL NET ASSETS					
			438,869		<u>442,223</u>
THE FUNDS OF THE CHARITY					
Unrestricted income funds:					
General	9		40,123		11,218
Designated			310,750		<u>339,000</u>
			350,873		350,218
Restricted income funds:					
Restricted	10		85,826		88,834
Endowment	11		2,170		<u>3,172</u>
			438,869		<u>442,223</u>

Approved by the PCC on 21st March 2024 and signed on its behalf by

The Rev'd Canon K I Goss
Chair

Mr David Price
PCC Treasurer

Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

1 ACCOUNTING POLICIES

Basis of preparation:

The Financial Statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The Financial Statements have been prepared under the historical cost convention except for the valuation of investment assets and movable church furnishings, which are shown at fair value.

The Financial Statements include all transactions, assets and liabilities for which the Parochial Church Council is responsible in law.

Funds:

Endowment Funds are funds, the capital of which must be maintained, only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending on the purpose for which the endowment was established.

Restricted Funds represent:

- a. income from trusts or endowments which may be expended only on those restricted objects provided for in the terms of the trust or bequest, and
- b. donations or grants received for a specific object or invited by the Parochial Parish Council for a specific object.

The funds may only be expended on the specific object for which they were given. Any balance remaining at the end of the year must be carried forward as a balance on that fund. The Parochial Church Council does not usually invest separately for each fund. Where there is no specific investment, interest is apportioned to individual funds or as directed by the Parochial Church Council.

Unrestricted Funds represent:

The remaining income funds of the Parochial Church Council that are available for spending on the general purposes of the Parochial Church Council, including amounts designated by the Parochial Church Council for fixed assets for its own use or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the Trustees' Report.

Incoming Resources:

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource is received, or expenditure incurred, to which they relate. Grants and legacies are accounted for when the Parochial Church Council is legally entitled to the amounts due. Dividends are accounted for when receivable, interest and tax recoverable is accrued. All other income is recognised when it is received. Amounts received specifically for outside mission are dealt with as restricted funds.

Resources Expended:

Grants and donations are accounted for when they are paid over, or when awarded, if the award creates a binding and constructive obligation on the Parochial Church Council. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred.

Fixed Assets:

Consecrated and benefice property of any kind is excluded from the accounts by the Charities Act 2011.

Movable church furnishings, held by the vicar and churchwardens on special trust for the parish have been capitalised at fair value as at 1st January 2015, being the date of adoption of SQRP(FRS102), and depreciated over their useful economic life. Depreciation is calculated to write off the capitalised value at the rate of 5% per annum.

Investments:

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford

NOTES TO THE FINANCIAL STATEMENTS (cont.)

	Unrestricted Funds		Restricted Funds	Endowment Funds	TOTALS	
	General	Designated			2023	2022
	£	£	£	£	£	£
2 Income and endowments from:						
Donations and legacies						
1110 - Planned Giving - Bank	53,271	-	-	-	53,271	54,105
1120 - Planned Giving - Envelopes	3,696	-	-	-	3,696	7,556
1210 - Collections at Services	14,116	-	2,608	-	16,725	20,787
1220 - Donations in Church	5,928	-	147	-	6,075	3,187
1230 - Other Donations	14,283	-	11,931	-	26,215	59,446
1300 - Gift Aid Receivable	16,908	-	700	-	17,608	23,056
1400 - Bequests	-	-	3,000	-	3,000	-
1510 - Grant from Friends of St Paul's	2,232	-	-	-	2,232	-
1520 - Grant from Dorothy Porter Trust	-	-	120,432	-	120,432	165,850
1580 - VAT Refunds -Listed Places of Worship	370	-	-	-	370	-
1590 - Grants - Other	15,344	-	23,452	-	38,796	11,634
Donations and legacies Totals	126,149	-	162,272	-	288,421	345,620
Activities for generating funds						
2010 - Concerts and Recitals	10,265	-	-	-	10,265	8,508
2100 - Letting Income	15,504	-	-	-	15,504	12,543
2220 - Christmas Tree Festival	11,987	-	-	-	11,987	9,645
2230 - Church Fairs	-	-	-	-	-	1,978
2290 - Other Fundraising Events	619	-	1,590	-	2,209	-
Activities for generating funds Totals	38,375	-	1,590	-	39,965	32,673
Income from church activities						
3110 - Catering Income (Teas, Coffees etc.)	1,510	-	-	-	1,510	1,157
3210 - Sales of Candles, Books, Cards etc	816	-	-	-	816	623
3220 - Spire Magazine	1,060	-	-	-	1,060	838
3300 - Fees for Weddings and Funerals	4,056	-	-	-	4,056	-
3500 - Miscellaneous Church Income	178	-	100	-	278	150
Income from church activities Totals	7,619	-	100	-	7,719	2,768
Investments						
3900 - Investment Income	1,444	-	59	-	1,503	750
Investments Totals	1,444	-	59	-	1,503	750
Income and endowments Grand totals	173,588	-	164,021	-	337,609	381,811

Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford

NOTES TO THE FINANCIAL STATEMENTS (cont.)

	Unrestricted Funds		Restricted Funds	Endowment Funds	TOTALS	
	General	Designated			2023	2022
	£	£	£	£	£	£
3 Expenditure on:						
Raising funds						
5110 - Fundraising Costs	850	-	-	-	850	25
5120 - Concert & Recital Costs	2,273	-	-	-	2,273	1,471
5130 - Fair costs	-	-	-	-	-	476
Raising funds Totals	3,123	-	-	-	3,123	1,972
Expenditure on church activities						
4100 - Diocesan Parish Share	27,840	-	-	-	27,840	48,760
4110 - Diocesan share of Wedding and Funeral	931	-	-	-	931	1,804
4200 - Wages, Salaries and Fees	55,133	-	-	-	55,133	49,393
4210 - Pension Contributions	1,791	-	-	-	1,791	790
4220 - HR and Payroll Costs	2,230	-	-	-	2,230	-
4250 - Fees - Organist, Verger, Etc.	2,180	-	2,130	-	4,310	-
4310 - Utilities - Energy, Water, etc.	29,341	-	-	-	29,341	16,067
4320 - Insurance	7,538	-	-	-	7,538	7,326
4330 - Alarm System Costs	6,953	-	-	-	6,953	6,498
4340 - General Repairs	231	-	1,719	-	1,950	8,509
4410 - Office, IT and Admin Expenditure	9,788	-	-	-	9,788	10,307
4450 - Bank Charges	830	-	53	-	883	1,307
4510 - Accountancy Fees	116	-	-	-	116	3,956
4520 - Professional Fees	622	-	-	-	622	1,674
4550 - Independent Examiner's Fee	1,480	-	-	-	1,480	1,800
4610 - Clergy Expenses	4,045	-	-	-	4,045	5,440
4620 - Sacristy Costs	1,815	-	-	-	1,815	768
4630 - Vestments	1,933	-	-	-	1,933	-
4670 - Mission Costs	-	-	13,641	-	13,641	-
4680 - Donations to Other Charities	2,465	-	-	-	2,465	13,596
4710 - Music Costs	-	-	1,724	-	1,724	376
4720 - Organ and Piano Tuning	-	-	1,489	-	1,489	1,553
4730 - Licensing Costs	553	-	-	-	553	753
4810 - Catering Costs	171	-	-	-	171	124
4850 - Miscellaneous Costs	1,882	-	709	-	2,592	3,972
4901 - Pinnacle Repair	-	-	89,970	-	89,970	168,258
4902 - North Porch Repair	-	-	30,462	-	30,462	-
4903 - Tower Clock & Bells Appeal costs	-	-	7,931	-	7,931	-
4990 - Depreciation of Tangible Fixed Assets	-	28,250	-	-	28,250	28,250
Expenditure on church activities Totals	159,866	28,250	149,828	-	337,944	381,279
Expenditure Grand totals	162,989	28,250	149,828	-	341,067	383,250

Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford

NOTES TO THE FINANCIAL STATEMENTS (cont.)

4 STAFF COSTS	2023	2022
Wages and Salaries	£ 55,133	£ 49,393
Average number of Employees	4	4

5 TRANSACTIONS WITH TRUSTEES

During the year the Rev'd Canon Kevin Goss, chair of the PCC and the Rev'ds Luke Larnar and Anthony Davis, both PCC members, received expenses related to the performance of their duties as parish clergy. All expenses are consistent with Church of England guidance on the parochial expenses of clergy. During the course of the year members of the PCC, were reimbursed for other expenditure incurred as agents on behalf of the PCC. These other payments are recorded in the accounts under the relevant expenditure category.

6 STATEMENT OF FINANCIAL ACTIVITIES COMPARATIVES

	Unrestricted Funds		Restricted Funds	Endowment Funds	TOTAL
	General	Designated			2022
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	301,905	-	43,715	-	345,620
Activities for generating funds	32,673	-	-	-	32,673
Income from church activities	2,653	-	115	-	2,768
Investments	688	-	-	62	750
Total income	337,920	-	43,830	62	381,811
Expenditure on:					
Raising funds	1,972	-	-	-	1,972
Expenditure on church activities	343,735	28,250	9,294	-	381,279
Total expenditure	345,706	28,250	9,294	-	383,250
Net income / (expenditure)	(7,787)	(28,250)	34,536	62	(1,439)
Transfers:					
Gross transfers between funds - in	-	-	13,968	-	13,968
Gross transfers between funds - out	(80)	-	(13,888)	-	(13,968)
Other recognised gains / losses					
Gains/losses on investment assets	-	-	-	(182)	(182)
Gains on revaluation, fixed assets, charity's own use	-	-	-	-	-
Net movement in funds	(7,867)	(28,250)	34,616	(120)	(1,621)
Reconciliation of funds					
Total funds brought forward	19,084	367,250	54,218	3,292	443,844
Total funds carried forward	11,218	339,000	88,834	3,172	442,223

7 TANGIBLE FIXED ASSETS

	Moveable Church Furnishings	TOTAL
	£	£
Cost or Valuation as at 1 January and 31 December 2023	565,000	565,000
Depreciation at 1 January 2023	226,000	226,000
Depreciation charge for the year	28,250	28,250
Depreciation at 31 December 2023	254,250	254,250
Net Book Value at 1 January 2023	339,000	339,000
Net Book Value at 31 December 2023	310,750	310,750

The movable church furnishings are shown at cost (£565,000) which is the deemed cost under SORP(FRS102) transitional provisions, under which the valuation as at 1st January 2015 is applied to assets extant at that date.

8 CASH AT BANK AND IN HAND

	2023	2022
	£	£
C10: CBF Deposit Fund	29,949	29,019
C20: Current Account	31,923	28,423
C30: Sir Alexander Leith Fund Account	3,379	3,274
C32: Outreach Committee Account	732	4,423
C34: Bells Appeal Account	53,906	33,929
	119,889	99,067

Parochial Church Council of the Ecclesiastical Parish of St Paul, Bedford

NOTES TO THE FINANCIAL STATEMENTS (cont.)

9 UNRESTRICTED FUNDS	1 January 2023	Income	Expend.	Transfers	Gains/ (Losses)	31 Dec 2023
	£	£	£	£	£	£
General Fund	11,218	173,588	162,989	18,307	-	40,123
Tangible Fixed Assets (Designated)	339,000	-	28,250	-	-	310,750
	350,218	173,588	191,239	18,307	-	350,873

10 RESTRICTED FUNDS	1 January 2023	Income	Expend.	Transfers	Gains/ (Losses)	31 Dec 2023
	£	£	£	£	£	£
Tower Clock And Bells Appeal	33,929	26,908	7,931	1,000	-	53,906
Choral Scholarship Fund	10,433	-	1,000	-	-	9,433
Music Fund	4,370	3,000	4,343	-	-	3,027
Clock Fund	2,896	-	-	-	-	2,896
Building Repairs Fund	3,071	59	1,539	1,106	-	2,697
Staging Fund	2,670	-	-	-	-	2,670
Organ Scholar Fund	2,527	-	53	-	-	2,474
Servers Robes Fund	2,090	-	-	-	-	2,090
Education Fund	86	1,730	380	-	-	1,436
Bell Ringers Fund	1,548	-	180	-	-	1,368
Homeless Support Fund	3,070	1,650	3,500	(170)	-	1,050
Fellowship Lunches Fund	960	-	-	-	-	960
Peter And Paul Statues Fund	875	-	-	-	-	875
Outreach Fund	427	-	-	73	-	500
Choir Robes Fund	187	-	-	-	-	187
Chairs Fund	148	-	-	-	-	148
Fabric Projects Fund	109	-	-	-	-	109
Cost Of Living Project	-	7,141	7,141	-	-	-
Flower Fund	229	100	329	-	-	-
North Porch Repair	-	30,462	30,462	-	-	-
Pinnacles Project	-	89,970	89,970	-	-	-
Mission Fund Fr Luke	1,477	3,000	3,000	(1,477)	-	-
Special Mission Fund	4,000	-	-	(4,000)	-	-
Tower Appeal	13,733	-	-	(13,733)	-	-
	88,834	164,021	149,828	(17,201)	-	85,826

Restricted funds have been donated to the PCC for specific purposes and may only be used for the purpose for which they were donated:

11 ENDOWMENT FUNDS/ FIXED ASSET INVESTMENTS	1 January 2020	Income	Expend.	Transfers	Gains/ (Losses)	31 Dec 2020
	£	£	£	£	£	£
Chancel - Chancel Fund	3,172	-	-	(1,106)	104	2,170
	3,172	-	-	(1,106)	104	2,170

Endowment funds are restricted funds that must be retained as trust capital permanently and generate income for the PCC to be used for restricted purposes. Income from the Chancel fund is allocated to the Building Repairs Fund.